Geneva Centre for Autism Foundation

Financial Statements

March 31, 2026

Geneva Centre for Autism Foundation

Contents

For the year ended March 31, 2026

Page

Independent Auditor's Report

Financial Statements

Statement of Financial Position *1*

Statement of Revenue, Expenses and Changes in Fund Balances *2*

Statement of Cash Flows *3*

Notes to the Financial Statements *4*

Independent Auditor's Report

To the Board of Directors of Geneva Centre for Autism Foundation:

Opinion

We have audited the financial statements of Geneva Centre for Autism Foundation (the "Foundation"), which comprise the statements of financial position as at March 31, 2026, and the statements of revenue, expenses and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Markham, Ontario

Chartered Professional Accountants

July 31, 2026

Licensed Public Accountants

MNP

Geneva Centre for Autism Foundation
Statement of Financial Position
As at March 31, 2026

	2026	*2025*
Assets		
Current		
Cash	**2,649,665**	2,675,448
Term deposit *(Note 3)*	**1,000,000**	1,000,000
Amounts receivable *(Note 4)*	**11,303**	20,519
Prepaid expenses	**68,392**	16,130
	3,729,360	3,712,097
Liabilities		
Current		
Accounts payable and accrued liabilities	**38,138**	49,704
Unearned revenue	**54,900**	30,900
	93,038	80,604
Due to Geneva Centre for Autism *(Note 5)*	**3,392,681**	3,395,441
	3,485,719	3,476,045
Contingencies *(Note 7)*		
Fund Balances		
Services Fund - designated *(Note 6)*	**1,052,281**	766,245
Services Fund - undesignated *(Note 6)*	**(808,640)**	(530,193)
	243,641	236,052
	3,729,360	3,712,097

Approved on behalf of the Board

Director **Director**

The accompanying notes are an integral part of these financial statements

Geneva Centre for Autism Foundation
Statement of Revenue, Expenses and Changes in Fund Balances
For the year ended March 31, 2026

	Services Fund (Note 6)	***2026***	*2025*
Revenue			
Donations and other	**1,459,456**	**1,459,456**	1,094,658
Special events	**323,078**	**323,078**	266,386
Symposium revenue	**-**	**-**	664,647
	1,782,534	**1,782,534**	2,025,691
Expenses			
Salaries and benefits	**631,284**	**631,284**	561,347
Other expenses	**234,593**	**234,593**	276,810
Special events	**104,742**	**104,742**	87,702
Symposium costs	**-**	**-**	549,192
	970,619	**970,619**	1,475,051
Excess of revenue over expenses before undernoted	**811,915**	**811,915**	550,640
Donations to the Centre for designated programs *(Note 6)*	**(804,326)**	**(804,326)**	(701,539)
Excess (deficiency) of revenue over expenses and donations to the Centre	**7,589**	**7,589**	(150,899)
Fund balances, beginning of year	**236,052**	**236,052**	386,951
Fund balances, end of year	**243,641**	**243,641**	236,052

The accompanying notes are an integral part of these financial statements

Geneva Centre for Autism Foundation
Statement of Cash Flows
For the year ended March 31, 2026

	2026	*2025*
Cash provided by (used in)		
Operating		
Excess (deficiency) of revenue over expenses and donations to the Centre	**7,589**	(150,899)
Net changes in non-cash working capital		
Amounts receivable	**9,216**	(1,469)
Prepaid expenses	**(52,262)**	58,726
Accounts payable and accrued lliabilities	**(11,566)**	10,314
Unearned revenue	**24,000**	(10,060)
Due to Geneva Centre for Autism	**(2,760)**	1,135,641
Increase (decrease) in cash	**(25,783)**	1,042,253
Cash, beginning of year	**2,675,448**	1,633,195
Cash, end of year	**2,649,665**	2,675,448

The accompanying notes are an integral part of these financial statements

1. Incorporation and operations

The Geneva Centre for Autism Foundation (the "Foundation") was incorporated in Ontario on July 28, 1994 as a not-for-profit organization whose primary purpose is to raise money in support of the Geneva Centre for Autism (the "Centre").

The Foundation commenced operations during the year ended March 31, 2001. The Foundation is registered as a public foundation with the Canada Revenue Agency (Charitable Registration 868664640 RR0001) and, as such, is exempt from income taxes under the Canadian Income Tax Act provided certain disbursement requirements are met.

2. Significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those polices considered particularly significant for the Foundation.

Fund accounting

The accounts of the Foundation are maintained in accordance with the principles of fund accounting in order to observe the limitations and restrictions placed on the use of available resources. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into separate funds in accordance with specified activities or objectives. For financial reporting purposes, the Foundation has combined funds with similar characteristics into two major fund groups as follows:

a) The Capital Campaign Fund represents the designated funds received from the capital campaign, net of direct expenses and designated donations to the Centre.

b) The Services Fund represents the designated and undesignated funds (Note 6) received from corporations, other charities and the general public.

Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions and donations. As such, the Foundation accounts for donations as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues in connection with the Symposium and special events received in advance of the event are considered unearned and recognized as revenue in the year in which the event is held.

Customer's accounting for cloud computing arrangement

The Foundation has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Foundation recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, amounts totaling $42,551 (2025 - $21,907) relating to cloud computing arrangements have been recognized as an expense in the statement of revenue, expenses and changes in fund balances.

Gifts-in-kind

Gifts-in-kind are recorded in the accounts at fair value when fair value can be reasonably estimated and the Foundation would normally have paid for such material and services.

Contributed services

Volunteers contribute many hours each year to assist the Foundation in carrying out its fundraising activities. Due to difficulties in determining their fair value, contributed services are not recognized in the financial statements.

Financial instruments

The Foundation recognizes financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Foundation has not made such an election during the year.

The Foundation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Foundation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of expenses and donations to the Centre over revenue. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

Related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of expenses and donations to the Centre over revenue.

Financial asset impairment

The Foundation assesses impairment of all its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Foundation reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of expenses and donations to the Centre over revenue.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of expenses and donations to the Centre over revenue in the year the reversal occurs.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

Amounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of expenses and donations to the Centre over revenue in the years in which they become known. Actual results could differ from these estimates.

3. Term deposit

	2026	*2025*
Term deposit, bearing interest at 2.97% (2025 - 5.10%) per annum and maturing on December 22, 2026.	**1,000,000**	1,000,000

4. Amounts receivable

Included in amounts receivable is $3,166 (2025 - $1,703) relating to government remittances recoverable.

5. Transactions with Geneva Centre for Autism

The Centre is a not-for-profit organization that controls the Foundation.

During the year, the Foundation had the following transactions with the Centre:

	2026	*2025*
Amounts due to the Centre, beginning of year	**3,395,441**	2,259,800
Amounts paid by the Centre on behalf of the Foundation, including office and general, staff and insurance costs	**212,914**	454,102
Current year donation to the Centre for designated programs	**804,326**	701,539
Current year donation to the Centre	**(20,000)**	(20,000)
Amounts repaid by the Foundation	**(1,000,000)**	-
Amount due to the Centre, end of year	**3,392,681**	3,395,441

The amount due to the Centre is non-interest bearing, unsecured and payable on demand. The Centre has agreed not to demand repayment in the next 12 months and accordingly, the balance has been presented as a long-term liability.

Related party transactions are in the ordinary course of operations and are measured at the exchange amount, which is the amount agreed to by the parties.

6. Services Fund

The Services Fund represents the designated and undesignated funds received from donors that have not been put to use. Designated donations represent those funds in which the donor has specified the funds be used on a specific Centre project. A summary of the Services Fund activity for the year is set out below:

	2026	*2025*
DESIGNATED FUND BALANCE		
Designated fund balance, beginning of year	**766,245**	696,467
Designated donations	**1,247,375**	874,055
Administration expenses	**(157,013)**	(102,739)
Donations to the Centre for designated programs	**(804,326)**	(701,538)
Designated fund balance, end of year	**1,052,281**	766,245
UNDESIGNATED FUND BALANCE		
Undesignated fund balance, beginning of year	**(530,193)**	(309,516)
Undesignated revenues and donations	**535,158**	1,151,637
Expenses	**(813,605)**	(1,372,314)
Undesignated fund balance, end of year	**(808,640)**	(530,193)
Total Service Fund	**243,641**	236,052

No balances are currently attributed to the Capital Campaign Fund in the current year (2025 - $Nil).

7. Contingencies

The Foundation has guaranteed the credit facility of the Centre up to a maximum amount of $5,237,103 (2025 - $4,611,099). Payment under this guarantee is required in the event that the Centre is unable to fulfill its obligations. Security for the financing consists of land and buildings owned by the Centre with an approximate net book value of $5,862,482 (2025 - $6,080,404) plus guarantees from both the Foundation and the Centre, supported by a first charge general security agreement over all assets.

As at March 31, 2026, the Centre had a balance on this credit facility of $660,839 (2025 - $1,154,833).